

that in addition to the contribution limitation, that there be a flat out 50% limitation on the amount of joint tenancy property that they could go after." Okay, so in other words, the amendment was to protect half of the property from the creditors on the theory that half of the property logically belongs to the wife. Now it is not altogether logical in the sense that it is possible that the husband contributed 100% to that property but with the amended 306, with the committee amendment, despite the fact that he may have contributed 100%, he could go only after 50% and again it is an effort to preserve the wife's portion of that property. I think--let me just--if you will bear with me just a little bit, let me give you three examples just to test your understanding of the amendment and the effect of the bill. Let's say the wife inherits all of the real estate and puts it into joint tenancy with right of survivorship. That is their only property and the husband borrows some money and dies before it is paid back. Now the question is, could the creditor go after that property in that situation to take care of the debt and the answer is no because the wife inherited that property. The husband made no contribution to that property. That property would not be subject to the debt. The second hypothetical, let's say that the husband inherits all the real estate and puts it into joint tenancy with the right of survivorship and again we have the same hypothetical where he goes out and borrows money, dies before it is paid back. Okay, in that situation the question again would be, would all of the property be subject to a debt? And the answer would be that only half of it would be subject to the debt despite the fact that he contributed all of it and that is because of the committee amendment, limiting assessability to 50%. Okay, then there would be a situation perhaps where the husband contributed a fourth and the wife contributed three-fourths and the husband goes out and borrows, dies, same question comes up. All right, they couldn't get, they wouldn't have access to even 50% of the property in that case because the husband only contributed a fourth so the access would be only to that fourth. All right, so to restate it briefly again, there are two limitations, one having to do with contribution and the other having to do with the strict 50% rule and the committee amendment is the 50% rule, adding on the 50% limitation rule. Thank you.

PRESIDENT: The Chair recognizes Senator Chambers.

SENATOR CHAMBERS: Mr. Chairman and members of the Legislature, I opposed this Ebenezer Scrooge bill in committee